

PM Holding s.r.l. Unipersonale

Head office, address Verona (Italy) - Via Roveggia , 122

Capital Stock paid Euro 100 000,00

Registered to the Chamber of Commerce of VERONA (Italy)

The identification N. - N of enterprises registry IT04008740237

Value-added tax identification number IT04008740237

No Of the economic administrative registry (Rea) 383995

Financial Statements at 31/12/2014

BALANCE SHEET

ASSETS

31/12/2014

A) AMOUNTS DUE FROM STOCKHOLDERS

Total amounts due from stockholders (A) 0

B) FIXED ASSETS

I) Intangible fixed assets

1) Start-up and expansion costs	10 658
2) Research, development and advertising	11 189
3) Industrial patents and intel property rights	74 630
4) Conces , licences, tradem and similar rights	815 569
6) Assets in process of form and advance payments	120 215
7) Other	824
Total intangible fixed assets (I)	1 033 085

II) Tangible fixed assets

1) Land and buildings	24 310
2) Plant and machinery	18 835
3) Industrial and commercial equipment	3 719
4) Other assets	153 779
Total tangible fixed assets (II)	200 643

III) Financial fixed assets



1) Equity investments in	
b) Associated companies	5 000
Total equity investments (1)	5 000
3) Other securities	250 000
Total financial fixed assets (III)	255 000

Total fixed assets (B)	1.488.728
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C) CURRENT ASSETS

I) Inventories

2) Work in progress and semi-finished goods	3 181 333
5) Advance payments	272
Total inventories (I)	3 181 605

II) Receivables

1) Due from customers	
Due within 12 months	2 553 838
Due after 12 months	241
Total due from customers (1)	2 554 079
4 bis) Due from tax authorities	
Due within 12 months	519 083
Due after 12 months	2 040
Total due from tax authorities (4bis)	521 123
5) Due from others	
Due within 12 months	193 854
Due after 12 months	9 900
Total due from others (5)	203 754
Total receivables (II)	3 278 956

III) Financial assets not amount to fixed assets

6) Other securities	0
Total finan assets not amount to fixed assets(III)	0

IV) Liquid funds

1) Bank and postal deposits	220 293
3) Cash and cash equivalents	11.219
Total liquid funds (IV)	231 512

Total current assets (C)	6.692.073
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D) ACCRUED INCOME AND PREPAID EXPENSES

Prepaid expenses and accrued income	93 427
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Total accrued income and prepaid expenses (D)	93.427
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TOTAL ASSETS	8.274.228
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BALANCE SHEET**LIABILITIES****31/12/2014****A) STOCKHOLDERS' EQUITY**

I) Capital stock	100 000
II) Additional paid-in capital	0
III) Revaluation reserves	0
IV) Legal reserve	2 500
V) Reserve for own shares in portfolio	0
VI) Statutory reserves	0
<i>VII) Other reserves, distinctly indicated</i>	
Payment on share capital	5 000
Other reserves	2 215 086
Consolidation reserve	49 013
Total other reserves	2 269 099
VIII) Profits (losses) brought forward	2 521 138
<i>IX) Net profits (Loss) for the year</i>	
Net profits (Loss) for the year	-299
Retained earnings	-299
Total equity	4 892 438

Third party assets

Third party capital and reserves	5 000
Profit (loss) attributable to minority interest	0
Third party total assets	5 000

Total stockholders' equity	4.897.438
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B) RESERVE FOR RISKS AND CHARGES

1) For pension and similar obligations	147 703
3) Other	11 000

Total reserve for risks and charges (B)	158.703
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C) RESERVE FOR EMPLOYEE TERMINATION INDEMNITIES	246.656
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D) PAYABLES

IV) Due to banks

Within 12 months	188 299
After 12 months	513 015
Total due to banks (IV)	701 314

V) Due to other providers of finance

Within 12 months	59 977
After 12 months	775 001
Total due to other providers of finance (V)	834 978

VII) Due to suppliers

Within 12 months	651 816
Total due to suppliers (VII)	651 816

XII) Due to tax authorities

Within 12 months	175 551
Total due to tax authorities (XII)	175 551

XIII) Due to social security institutions

Within 12 months	65 644
Total due to social security institutions (XIII)	65 644

XIV) Other payables

Within 12 months	415 916
After 12 months	1 000
Total other payables (XIV)	416 916

Total Payables (D)	2.846.219
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E) ACCRUED EXPENSES AND DEFERRED INCOME

Adjustment accounts	125 212
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Total accrued expenses and deferred income (E)	125.212
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TOTAL LIABILITIES	3.274.928
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PROFIT & LOSS STATEMENT**31/12/2014****A) VALUE OF PRODUCTION**

1) Revenues from sales and services	7 833 078
2) Chan in inv of work in prog half-fin & fin go	64 999
5) Other income	
Altri	35 020
Total other income (5)	35 020

Total value of production (A)	7.893.097
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B) PRODUCTION COSTS

6) Raw, ancill and consum materials & goods for res	563 182
7) Services received	2 588 612
8) Leases and rentals	342 684
9) Payroll costs	
a) Wages and salaries	3 409 336
b) Social charges	406 621
c) Reserve for employee termination indemnities	128 265
e) Other payroll costs	1 042
Total payroll costs (9)	3 945 264
10) Depreciation, amortisation and writedowns	

a) Amortisation of intangibles	196 785
b) Depreciation of tangibles	96 295
Total depreciat , amortisation and writedowns (10)	293 080
12) Provisions for risks and charges	21 833
14) Other operating expenses	63 002

Total production costs (B)	7817657
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Differ. Between value and costs of production (A-B)	115.440
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C) FINANCIAL INCOME AND EXPENSES

16) Other financial income	
b) From secu held as fix ass no am to fix equ inv	6 250
d) Other income	
From associated companies	2 216
Other	24 556
Total other income (d)	26 772
Total other financial income (16)	33 022
17) Interest and other financial charges	
Other	61 362
Total interest and other financial charges (17)	61 362

Total financial income and expenses	28.340
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D) ADJUSTMENTS TO FINANCIAL ASSETS

Total adjustments to financial assets (D)	0
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E) EXTRAORDINARY INCOME AND EXPENSES

20) Extraordinary income	
Capital gains on disposals	40 777
Other extraordinary income	1
Total extraordinary income (20)	40 778
21) Extraordinary expenses	
Sundry	875
Total extraordinary expenses (21)	875

Total extraordinary income and expenses (E)	39.903
RESULTS BEFORE TAXATION (A-B+C+D+E)	127.003
22) Income taxes for the year	
a) Current taxes	127.302
Total income taxes for the year (22)	127.302
23) Result of the year, including share of third party	-299
Profit (loss) attributable to minority interest	0
NET PROFITS (LOSS) FOR THE YEAR	-299

THE ADMINISTRATIVE BODY
MORELLI PAOLO

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Notes to the Financial Statements at 31/12/2014

Foreword

The consolidated financial statements at 31/12/2014, comprising the Balance Sheet, Income Statement and Notes have been prepared in accordance with law. n. 127/1991 integrated, for aspects not specifically covered by the decree, from national accounting standards published by the Italian Accounting Board (OIC) and, in the absence thereof, by the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB), and is accompanied by the report on operations. The amounts are expressed in euro.

The financial statements of companies included in the consolidation are drawn up by the administrative organs in accordance with accounting principles mentioned above.

For the year ended 31 december 2014 the Group PM Holding s.r.l. was entitled to exemption from audit under section III, art. 27, D. Lgs. 127/1991 for the Italian Law, in relation to the financial statements ended 31 December 2014.

The consolidated financial statements in question were not presented in comparative form in the first year of preparation. Therefore, it is not accompanied by the statement of cash flows and was provided only partially the requested information dall'art.38, n. 1, letter. c) of the D Lgs. n. 127/1991.

Consolidation principles and conversion

The consolidated financial statements include the financial statements of PM Holding Limited and of the Italian and foreign companies in which it exercises direct or indirect control

The assets and liabilities of consolidated companies are incorporated using the global integration method. The value of the investments held by the parent company and the other companies included in the consolidation is eliminated against the related equity. The difference between the acquisition cost and the equity value of the subsidiaries at the date of acquisition of control is distributed, where possible, to the assets and liabilities of the subsidiaries, the possible remaining difference, if positive, is recorded as "Consolidation difference" in intangible assets.

If taken over a surplus of net assets over the cost of acquisition, after eventual reduction of the value of fixed assets and has set up the "Consolidation provision for future risks and charges" to cover estimated liabilities, this would be credited to equity consolidated under "Consolidation reserve". The portion of shareholders' equity attributable to minority interests of consolidated subsidiaries are shown under "Capital and reserves" in equity, while minority interests in net income are shown separately in the consolidated income statement under "Net income (loss) year attributable to minority interests".

Other investments in associates over which it exercises significant influence, but not joint control, as defined above, are valued by the equity method. The financial statements of foreign subsidiaries are translated into euros using the following criteria

- assets and liabilities at the exchange rate prevailing at the end of the period,
- income and expenses by applying the average exchange rates for the period;
- the components of net assets at the rates in force at the time of formation

Exchange differences arising from the translation of net assets at the end historical exchange rates than those prevailing at the balance sheet date are recognized directly in equity, together with differences between the result expressed at average

exchange rates and the result expressed in Euro the exchange rates prevailing at the end of the period under "Translation reserve", included in "Other reserves"

The payables and receivables as well as costs and revenues between the companies included in the consolidation have been eliminated. In particular, they are eliminated, where significant, gains and losses arising from transactions between Group companies not yet realized with third parties

The financial statements of the individual companies prepared have been, if necessary, reclassified and adjusted to align with the accounting policies adopted by the Group

Principles Used for Drawing Up the Financial Statements

Intangible Fixed Assets

Intangible fixed assets have been entered at acquisition cost or internal production cost, including all directly imputed additional charges, and are systematically amortised using the straight-line method in connection with the possible remaining useful life of the asset, with a clearly formulated indication of the depreciation and of the devaluation carried out.

Industrial patents and intellectual property rights are amortised based on their expected period of usefulness, and therefore for no longer than the term of relevant licence agreements

Tangible Fixed Assets

Tangible fixed assets have been entered at acquisition cost or production cost, including all directly imputed additional costs and charges, indirect costs pertaining to internal production, and charges pertaining to the financing of internal manufacturing sustained during the manufacturing period up until the time the asset may be utilised, and with express indication of depreciation and of the devaluations made

The cost is revised according to currency appreciation laws and in all cases does not exceed the market value

The cost of fixed assets with a limited period of use is systematically amortised every

year based on economic and technical rates calculated taking into account possible remaining utility

We have applied the following rates laid down by fiscal laws, confirmed by company circumstances, and reduced by 50% for acquisitions made during the year, as we believe they are representative of actual deterioration

Buildings 3%

Other assets

- Furniture and fixtures 12%
- Electronic office machines 20%
- Motor vehicles 25%

Inventories

Inventories, securities and financial assets not amounting to fixed assets have been entered at the lesser value of acquisition cost, comprising all directly imputed additional costs and charges and indirect costs pertaining to internal manufacturing and the expected break-up value deducible from the market trend. Specifically work in progress has been recorded on the basis of expenses incurred during the year.

Receivables

Receivables recorded under current assets have been entered at their expected break-up value.

Liquid Funds

Liquid funds have been recorded at their nominal value

Accrued Income and Prepaid Expenses

Accrued income and prepaid expenses have been entered based on economic criteria

Reserve for Risks and Charges

Reserve for risks and charges has been allocated to the extent to adequately cover losses and payables that may be calculated regarding the nature and certainty or probability of the event, but not definite in relation to the amount or at the date it became apparent. Allocations reflect the best possible estimate based on available

elements.

Reserve for Employee Termination Indemnities

Reserve for employee termination indemnities has been recorded in obedience to provisions of law in force and amounts to the Company's actual commitment to individual employees at the closing date of the financial statements, after deducting any advances.

Payables

Payables have been stated under liabilities based on their nominal value

Values in Foreign Currency

Assets and liabilities in foreign currency, with the exception of fixed assets, have been entered at the spot exchange rate at the closing date for the year, with the charge of the rates` earnings and losses on the profit and loss account.

Commitments, Guarantees and Risks

They have been entered at their contract value at the bottom of the balance sheet

Costs and Revenues

They have been recorded according to the principle of prudence and economic criteria

Information on the Balance Sheet

Amounts Due From Stockholders

The total of amounts due from stockholders for payments due at the closing date for the year amount to € 0, € 0 of which has already been called

Intangible Fixed Assets

Intangible fixed assets amount to € 1 033 085.

The breakdown and movements of individual items are presented below.

	Start-up and expansion costs	Research and marketing costs	Industrial patent and intellectual property rights	Concessions, licences, trademarks etc.
Opening balance	77 397	16 730	175 444	830 808
Amortisation	66 739	5 541	100 814	15 239

Total	10 658	11 189	74 630	815 569
Closing balance				
Cost	18 093	11 189	74 630	815 569
Amortisation fund	7 435	0	0	0
Balance value	10 658	11 189	74 630	815 569

	Intangible fixed assets	Other intangible fixed assets	Total fixed assets
Opening balance	120 215	9 276	1 229 870
Amortisation	0	8 452	196 785
Total	120 215	824	1 033 085
Closing balance			
Cost	120 215	824	1 040 520
Amortisation fund	0	0	7 435
Balance value	120 215	824	1 033 085

Tangible Fixed Assets

Tangible fixed assets come to € 200.643

The breakdown and movements of individual items are presented below

	Land and buildings	Plant & machinery	Industrial and commercial equipment	Other assets	Totals
Opening balance	25 168	20 631	5 419	245 720	296 938
Amortisation	858	1 796	1 700	91 941	96 295
Total	24 310	18 835	3 719	153 779	200 643
Closing balance					
Cost	24 310	18 835	3 719	153 779	200 643
Balance value	24 310	18 835	3 719	153 779	200 643

Financial Fixed Assets

Variations concerning the financial assets are recorded as follows.

	Shareholdings in associate companies
Cost Easyb s r l	5 000

	Other
Cost	250 000

Current Assets - Inventories

Inventories entered under current assets amount to € 3 181 605

Current Assets - Receivables

Receivables entered under current assets come to € 3 278 956

The breakdown and movements of individual items are presented below

Breakdown of receivables entered under current assets:

	Nominal value	Provisions for bad debts	Provisions for overdue debts	Net value
From Customers - Due within 12 months	2 553 838	0	0	2 553 838
From Customers - Due after 12 months	241	0	0	241
Tax credits - Due within 12 months	591 083	0	0	591 083
Tax credits - Due after 12 months	2 040	0	0	2 040
Other accounts - Due within 12 months	193 854	0	0	193 854
Other accounts - Due after 12 months	9 900	0	0	9 900
Tot	3.278 956	0	0	3.278 956

Current Assets - Financial Assets

Financial assets entered under current assets total € 0 (€ 0 the previous year).

Current Assets - Liquid Funds

Liquid funds entered under current assets amount to € 231 512

Description	Final balance
Bank deposit	220 293
Cash in hand	11 219
Tot	231.512

Accrued Income and Prepaid Expenses

Accrued income and prepaid expenses amount to € 93 427

Stockholders' Equity

At the end of the year stockholders' equity amounted to € 4 897.438

	Initial balance	Other destination	Other movement	Profit/loss for the year	Total
Company Capital	0	0	100 000		100 000
Legal reserve	0	0	2 500		2 500
Capital contribution	0	0	5 000		5 000
Other reserves	0	0	2 215 086		2 215 086
Consolidation reserves	0	0	49 013		49 013
Total other reserves	0	0	2 269 099		2 269 099

Profit (loss)	0	2 521 138	0		2 521 138
Profit (loss) for the year	0	0		-299	-299
Total Equity	0	2 521 138	2 371 599	-299	4 892 438
Minority equity					
Capital and reserve	0	0	0		5 000
Total minority equity	0	0	0	0	5 000
Total Stockholder's Equity	0	2 521 138	2 371 599	-299	4 897 438

The consolidation reserve represents the negative difference resulting from the replacement of the value of the shareholdings of the parent company in consolidated companies and the corresponding net capital at the time of purchase

The translation reserve includes the differences arising from the translation of foreign subsidiaries

Reserve for Risks and Charges

Reserve for risks and charges has been entered under liabilities and amounts to € 158.703

Reserve for Employee Termination Indemnities

Reserve for employee termination indemnities has been recorded under liabilities and comes to € 246 656

Payables

Payables have been recorded under liabilities and total € 2 846 219

The breakdown of individual items is as follows:

	Closing balance
Total due to banks	701 314
Total due to other providers of finance	834 978
Total due to suppliers	651 816
Total due to tax authorities	175 551
Total due to social security institutions	65 644
Total other payables	416 916
Tot.	2.846.219

Accrued Expenses and Deferred Income

Accrued expenses and deferred income have been entered under liabilities and amount to € 125 212

Financial Leasing Transactions

In Information concerning financial leasing transactions is provided below:
with effect 01.12.2014 the company Cros nt s.r.l. sold the lease agreement with
Unicredit Leasing S.p.A. to the parent company PM Holding s.r.l.

	References to lease contract	Actual value of instalments not due	Interest payable in the year
Leasing for a Building	IR/953535	440.423	24.817
Tot.		440.423	24.817

	Historical cost	Depreciation at start of the year	Depreciation of the year	Value adjustments of the year
Leasing for a Building	876.168	177.424	26.285	672.459
Tot.	876.168	177.424	26.285	672.459

Companies included in consolidation.

In relation to the provisions of art. 38 c. 2 lett. from a) to d) of D.Lgs. n. 127/1991,
below are presented the following lists.

List of shareholdings-art.2427 item 5) of C.C.

Shareholdings in subsidiary companies:

Designation	Arithmos s.r.l.
Registered office	Verona (IT) - Via Roveggia n. 122
Registered to	Chamber of Commerce of VERONA (Italy) - VAT IT03568990232 n. of Rea VR - 346814
Share capital	€ 10.000
Share held at 31.12.2014	100 %
Net assets at 31.12.2014	€ 321.045
Profit at 31.12.2014	€ 4.515
Net assets at 30.11.2014 includes the loss for the financial year.	

Designation	Cros nt s.r.l.
Registered office	Verona (IT) - Via Germania n. 2
Registered to	Chamber of Commerce of VERONA (Italy) - VAT

IT03274820236 n. of Rea VR - 323077

Share capital	€ 20 000
Share held at 31 12.2014	100 %
Net assets at 31 12 2014	€ 1 638 263
Profit at 31 12 2014	€ 70 857

Net assets at 30 11 2014 includes the loss for the financial year

Designation	PM Clinical Ltd
Registered office	London (UK) - 12 Bridewell Place 3 [^] floor
Registration n :	08905917
Share capital	£ 1
Share held at 31.12.2014	100 %
Net assets at 31 12 2014	(£ 66 742)
Loss at 31 12.2014	(£ 66 743)

Net assets at 30 11 2014 includes the loss for the financial year

Note: We take note that PM Clinical Ltd is taking advantage of exemption from audit as per section 479A of the Companies Act 2006, in relation to the financial statements ended 31 December 2014

Designation	Kubo Recruitment Limited
Registered office	London (UK) - 12 Bridewell Place 3 [^] floor
Registration n :	08066215
Share capital	£ 1
Share held at 31 12 2014	100 %
Net assets at 31.12 2014	(£ 62 040)
Loss at 31 12 2014	(£ 45.270)

Net assets at 30 11.2014 includes the loss for the financial year

Note: We take note that Kubo Recruitment Limited is taking advantage of exemption from audit as per section 479A of the Companies Act 2006, in relation to the financial statements ended 31 December 2014

Designation	Cros nt Limited
Registered office:	London (UK) – 12 Bridwell Place 3 [^] Floor
Registration n:	08034629
Share capital	£ 1
Share held at 31 12 2014	100 %
Net assets at 31 12 2014	£ 23 814
Profit at 31 12 2014	£ 8 132

Net assets at 30 11 2014 includes the loss for the financial year.

Note: We take note that Cros nt Limited is taking advantage of exemption from audit as per section 479A of the Companies Act 2006, in relation to the financial statements ended 31 December 2014

Designation	Cros nt llc
Registered office.	4011 University Dr Suite 300, Durham North Carolina (USA)
Registered to	993125566
Share capital	\$ 1 000
Share held at 31 12 2014	100 %
Net assets at 31 12 2014	\$ 96 712
Profit at 31 12 2014	\$ 83 658

Net assets at 30.11.2014 includes the loss for the financial year.

Designation	Cros DE GmbH
Registered office:	Konrad Adenauer Allee 1 –Augsburg (DE)
Registered to	DE27418920
Share capital	€ 25.000
Share held at 31 12 2014	100 %
Net assets at 31.12 2014	€ 195 157
Profit at 31 12 2014	€ 113 413

Net assets at 30.11 2014 includes the loss for the financial year

(Exchange rate used for conversion of balance sheet data at 30/11/2012 1 Euro = \$

US 1 2986)

Shareholdings in associate companies:

This concerns shareholdings in overseas companies which are recorded as associates in Item B III 1b) with details as follows

Designation:	Easyb s.r.l.
Registered office:	Alzano Lombardo-Bergamo (IT) - Via Roma n. 20
Registered to:	Chamber of Commerce of VERONA (Italy) - VAT IT03633040161 n. of Rea BG - 395259
Share capital	€ 10 000
Share held at 31 12 2014	50 %
Net assets at 31.12.2014	€ 19 280
Profit at 31 12.2014	€ 9 281

Net assets at 30.11.2014 includes the loss for the financial year

Consolidated balance sheet

Please note that for the year ended 31/12/2014, the group PM Holding srl was not obliged to draw up a consolidated balance sheet in which the preconditions pursuant to Art. 27 Leg Dec no 127 of 9 April 1991 are absent.